Heterodox Economics and Social Change in Bleak Times: Challenges Confronting the Engaged Scholar in the Academy Leading to Appreciation of Vishnu Padayachee: The Director's Rough Cut[1]

In panel on:

Challenging the hegemony of neo-classical economics: insights gained on social change by aligning heterodox economic thought with the Humanities (and vice versa)

1 Introduction[2]

I have written so often and for so long on mainstream and heterodox economics, and their relationships to interdisciplinarity, that I offer a sort of formulaic summary of my current position in Sections 3 and 4. Before that, in Section 2, for similar reasons, I contextualise this account of economics by doing the same for neoliberalism as the current phase of contemporary capitalism. These three opening Sections prepare the framing for two corresponding understandings of the South African political economy. The first of these, Section 5, reviews the post-apartheid trajectory of the economy, once again something on which I have dedicated some efforts over the years and so amenable to drastic summary. The second, Section 6, is more novel, addressing the nature and role of mainstream and heterodox economics in the post-apartheid period drawing upon my own experiences. This is not so much because they are representative, nor sufficiently weighty, let alone important but because, without having undertaken the necessary, and extensive, primary research, I have very little else on which to go. Others will be able to comment on their own experiences, how representative are my own, and how they relate to the broader issues of the relationship between scholarship and social change (to what extent does the latter reflect and/or steer the former) and whether the same applies to economics as for other disciplines, or different and in different ways, especially in the South African context.

Much of the text in these five sections is an exercise in self-indulgence, rehashing and, unduly at the expense of others, citing my own previous work and experiences. It was also an indulgence for a very different reason which I only realised as the drafting took place. I was going through these exercises not merely nor even primarily to contextualise what was to follow but in order psychologically and emotionally to put off, if not to avoid, arriving at the conclusion that was more or less inevitably derived from them. In Section 7, I consider the role of Vishnu as an engaged scholar across heterodox economics and interdisciplinarity. My instinct at the outset was to have designated him as an engaged scholar, par excellence, and without peer. But I could not do so as the thrust of my earlier sections is to see post-apartheid heterodox scholarship as systemically disengaged and disengaging, especially for economics and, possibly, of broader (inter)disciplinary scope. Consequently, Vishnu's contributions and roles are all the more remarkable and invaluable for having sustained interdisciplinary heterodoxy in an era when their policy and, to some degree, activist engagement has been at risk of being marginalised if not entirely eroded.

2 Neoliberalism Is as Neoliberalism Does

Whilst, in retrospect, we can date neoliberalism as originating from at least the early 1970s, I was uncomfortable with the term and declined numbers of opportunities to make contributions on neoliberal this or that (although at least tolerant with the use by others). The reason for my reluctance was that I did not consider I had a sufficient handle on how neoliberalism marked a distinct stage of capitalism (presumably as successor to Keynesianism on which I had, and continue to have, reservations as moniker for the period of the post-war boom, see below). Certainly, I was aware of what others might take as defining characteristics of neoliberalism such as ideology favouring the market over the state, leading to policies of privatisation, macroeconomic austerity, free movement of capital and goods, labour market deregulation and hostility to trade unions, and so on. But none of these, nor even their combination, seemed sufficiently to mark out the contemporary period as such. And there were also dissonances in taking these aspects as markers of neoliberalism, NL, not least because there was no question that the ideology of non-interventionism veiled a continuing and extensive role for the state in promoting capital accumulation through these policies, just as had been the case in the past with rhythms and balances of their own.

My stance changed once I came across, and was drawn to, the concept of financialisation. Initially, and to some degree by chance, my introduction to financialisation coincided with reviewing literature on social policy, appearing in Fine (2011) after some considerable delay, with Fine (2010) as first publication as such. This inspired the ability to understand financialisation as the factor distinguishing NL as the contemporary stage of capitalism, both critically drawing upon and departing from, prevailing interpretations, Fine and Saad Filho (2016).

Explanation for this requires a brief excursion in how to address periodisation of capitalism into different stages. Traditionally, at an economic level, I have seen this as reflecting changes in the dominant ways in or through which surplus value is produced and accumulated or how economic reproduction is realised through the production, distribution and exchange of (surplus) value. In brief, earlier periods had sequentially: combined production of absolute value with competitive (international) trading in commodities including labour power; followed by production of relative surplus value, and the factory system, with monopolisation, and global trading in finance, itself the major lever of restructuring; and, for the post-war boom, the internationalisation of production (MNCs) complemented by extensive state intervention in the restructuring of capital. Further, economic reproduction is to be seen as embedded within, not side-by-side with, social reproduction with, respectively, crude exploitation of the working class, followed by reform to restrict exploitation through ASV rather than RSV, ultimately leading to extensive state intervention in social reproduction through health, education, and welfare measures.

In this light, what distinguishes NL as the contemporary stage of capitalism is the increasingly extensive (new) and intensive (deeper) role played by finance in economic and social reproduction; it has become unavoidably present in economic and, increasingly, social restructuring, Fine (2020). Across what is now an extensive literature, this is especially marked in contributions around what has been termed the financialisation of everyday life[3] – in which monetary exchange, calculation and ethos (alongside commodification, most obviously with privatisation of public services) is investigated as both materially and culturally pervasive.[4] But, whilst empirically prescient, financialisation understood in these broad terms is too analytically amorphous, conflating all aspects of anything to do with more money in exchange, motive or institutionally – forming part and parcel of a putatively homogeneous set of phenomena which are transparently heterogeneous, especially with burgeoning case studies. Instead of this undue homogenising, financialisation can be more narrowly seen as deriving from the gargantuan expansion of trading in securitised revenues, not rising numbers of mortgages as such for example, but bundling mortgages together into tradeable assets, possibly with others, from which correspondingly speculative rewards can accrue (in what might be seen as interest, sometimes rent or rentiers, inappropriately in my view). Inevitably, such expansion of financialisation in these narrower terms underpins its presence in other forms but these have to be seen in their own right, not as one and the same.

As has been documented in great detail, at all tiers and sorts of economic and social activity, financialisation (however understood) is associated with dysfunction. This is hardly surprising from a progressive point of view within which the period of neoliberalism is seen as one of faltering growth (ultimately giving way to the Global Financial Crisis and covid pandemic, quite apart from environmental degradation) and pervasive inequalities and deprivations of provision. As financial assets, and associated monetary relations, have grown globally at three times the rate of GDP over the period of neoliberalism, there is inevitably going to be strong correlations between the growth of finance and the incidence of dysfunction even if specifying the varieties of (causal) mechanisms by which these occur is considerably more demanding and contested.

The leading theoretical explanation in these respects is the association of the presence of finance with speculative short-termism at the expense of the longer term, most obviously with investment levels, productivity and conditions of work including wages and levels of secure employment. Similar considerations are carried over into the realm of policy ranging from cost- and service-cutting privatisation through to policies of public austerity. Such postures, however, illegitimately overgeneralise from what have been dominant trends to the presumption that they are universal which, if it were the case, would lead, ad absurdum, to an economy entirely based on finance with no “real” activity at all on which it is able to be parasitic, unproductive, rentier, or whatever. To the contrary, given financialisation depends upon securitisation of more or less guaranteed revenues, these ultimately have to derive from productive activity. And there can even be excessive “real” investments underpinning financialisation, as with housing and construction booms before a crash and, most notably, what has been termed the (neoliberal) political economy of excess, with energy (and dysfunctional environmental change) and food (and more now globally suffering from obesity than undernutrition) to the fore.[5] In short, there is an uncertain relationship between financialisation and economic (and social) activity even if it is associated in general with the growth of what Marx called (potentially speculative) fictitious at the expense of, but also underpinning, real capital accumulation.

Significantly, the financialisation literature, much heavier in empirical than theoretical analysis and progress, has increasingly begun to recognise that both the incidence of financialisation and impact of that incidence, within and across countries (by sectors) and globally, is highly heterogeneous. As a result, financialisation has variously been described as variegated. Such variegation is itself intensified by the ever-increasing range and scope of financialisation and its effects. Accordingly, financialisation is appropriately deemed to underpin both economic **and** social reproduction under neoliberalism, with the former embedded within, not dualistic or in parallel with, the latter, Fine (2020 and 2022a).

In part, to some degree independently of financialisation, if intensified and extended by it, related conceptualisations of NL and its fellow travellers, such as globalisation, privatisation, austerity, inequality and commodification, are equally highly variegated and in need of situating in relation to economic and social reproduction. Specifically, in case of commodification, (and correspondingly, decommodification and recommodification) three different aspects have commonly been conflated with one another. One is privatisation as such, when public provision is turned over to private capital as most obviously with denationalisation. Denote this by C. Another is the adoption of the commodity form without necessarily going as far as full-scale dependence upon private capitalist provision – a leading example of this, CF for short, would be imposition of non-commercial user charges where previously provision was free. And, third, is commodity calculation, CC, where a monetary ethos is present, most notably in the new public management, but "transactions" as such are not monetised although they may be quantified and assessed by commercial logics of one sort or another.

These distinctions, collectively making up CCFCC, are far from rigid in practice for which they are also fluid. Securitisation, and financialisation in the narrow sense, depends upon at least a stream of revenue and so is confined to C and CF. But, with financialisation, there tends to be a trajectory from CC to CF to C, for example from NPM through more or less nominal user charges to full privatisation. But this is not unilinear with, for example, privatisation of what are deemed to be essential public services potentially depending upon corresponding expansion of continuing public support for those who are hard to serve (through the market) – thus, burgeoning financialisation of housing across Europe has depended upon and an equally extensive expansion of housing benefit to those hard to house.

Such considerations dovetail with the embedding of economic within social reproduction. Across economic and social sectors, not only is financialisation variegated in its incidences and impacts, so is the extent to which provisioning for production, consumption or reproduction straddles the CCFCC divides. Within each sector, provisioning is uniquely tied to integral and sector-specific connections between production and consumption, in what has been termed systems of provision, SoPs,[6] as is popularly acknowledged in reference to distinct food, clothing, education, health, energy and transport systems, for example. Further, in the context of consumption and social reproduction more generally, each SoP is associated with (1) particular norms of provisioning, who (by socio-economic strata) gets what and how (public or private provision, with or without charges, with or without dependence on credit, etc, quite apart from the links from production through distribution to consumption); and (2) increasing variegation, vulnerability and volatility, V^3, in these norms due to increasing economic and social instabilities and policies of austerity.

Further, each of these SoPs is integrally attached to material cultures, MCs, by which provisioning is not so much understood as taken for granted, or subject to unquestioned, but also possibly contested, meanings, as with water as a commodity or as a right, the deserving versus the undeserving poor, the primacy of owner-occupation over rental housing, or private over public medicine, and curative over primary and preventative, etc. Such MCs have been characterised as subject to the 10Cs – they are Constructed, Construed, Conforming, Commodified, Contextual, Contradictory, Closed, Contested, Collective and Chaotic.[7]

Material cultures are crucial as reflections, supports and in the making of NL and why it is able to be reproduced despite its unavoidable dysfunctions. But nor is NL (and its cultures) homogeneous and unchanging. In particular, three logically sequential phases of NL can be identified, although their incidences and rhythms are variable across time and place (just as, for example, sweated labour can be coterminous with, and even complementary to, more secure and better rewarded, capital-intensive employment).

The first phase of NL can be associated with "shock therapy", not so much the rolling back of the state as the marginalisation of progressive forms of policy determination and influence upon it. Privatisation, austerity and deregulation of markets, especially finance, labour and international trade, are to the fore. State intervention is not reduced other than in ideological postures. Rather, it is geared to the promotion of immediate conditions conducive to private capital accumulation, especially of finance. The second phase of NL, associated with Third Wayism, combines continuing the financialisation of economic and social reproduction with selective amelioration of its dysfunctional and contested implications. The third phase, preceding the Global Financial Crisis, GFC, but intensified by it and, subsequently, the covid pandemic, involves increasing collaboration between the state and large-scale private capital, with finance to the fore, to renew accumulation, not least through "new" or renewed but diluted industrial policy and promotion of economic and social infrastructure.

Whilst it has been commonplace to view the first phase of NL as rolling back the state, as opposed to rolling back the progressive influences upon it, and the subsequent phases as rolling that state out once again in more neoliberal-friendly forms, it is more appropriate to emphasise the significance of the state, and its interventions, at all stages of NL. However, unevenly and contextually, the NL state has tended to be subject to growing authoritarian centralism even if ideologically claiming decentralisation to lower levels (if without the resources as opposed to the responsibilities for rendering such devolution achievable). At the same time, such centralisation has witnessed closer integration of elite powers across politics, the media and policy advice and implementation (marked by "revolving doors"), correspondingly increasing potential degradation of governance, and the rise of political populism and personalities, as electoralism comes to dominate politics in place of organisationally-grounded activism, with the extreme right gaining leverage far more readily than the left.[8]

With the exception of the last points on periodisation and authoritarian centralism, the analysis presented so far can be summarised by a sequence of acronyms/shorthands – GLOB, NL, FINN, ER/SR, SoPs, Norms, V^3, MC, 10Cs. How have these predominantly material developments related to the role of economics and its interdisciplinarity?

3 From Mainstream to …[9]

The beginnings of my mature understanding of the nature of mainstream economics, and its putative interdisciplinarity, date from Fine (1997).[10] This paper was inspired by trying to bring together and locate the information-theoretic revolution in economics, with Stiglitz as a leading pioneer, the shift from Washington to post-Washington Consensus, and the paradox that both rational choice and radical sociologists, James Coleman and Pierre Bourdieu, respectively, should each be deploying the term social capital from entirely different perspectives and for entirely different purposes.[11]

The thread running through my understanding of mainstream economics and its continuing evolution, is that it is dominated at its core, what I have on occasion called a fortress, by what is termed its technical apparatus, TA1, and its technical architecture, TA2, forming TA^2 when taken together.[12] TA1 put simply is the use of production and utility functions, familiar to every student of economics at almost every level. TA2 is to deploy TA1 to focus upon optimisation, equilibrium and efficiency.[13] Significantly, the rise of TA^2 dates from the marginalist revolution of the 1870s but it is only fully established immediately after the second world war. For TA1, the formal implications of optimising on the basis of utility and production functions were only fully derived with the Hicks-Slutsky-Samuelson conditions for supply and demand curves in the 1930s. And TA2 had to wait upon general equilibrium and Arrow and Debreu in the 1950s.

What is more important in many respects than the results of TA^2 is the way and the context in which they were obtained. Essentially, this involved what I have called an implosion with whatever conceptual and even technical assumptions to be made as long as they are essential for deriving what was wanted. This is the source of the popular, and essentially correct, view of economists as being totally unrealistic (I look for my key under the lamppost not because I lost it there but because it is the only place I can see). So we assume that preferences are fixed over goods with fixed properties, that they are subject to diminishing returns, as are fixed technologies, for which there are no economies of scale and scope, nor externalities, and everyone is a competitive price taker.

Over the period during which TA^2 was being established, the Keynesian revolution occurred within macro, and what is now called the old institutional economics (with its empirically-grounded, inductive and systemic methods) was strong especially in the United States.[14] This created a tripartite division of the discipline into macro, micro and a wealth or umbrella of mixed applied fields. Micro was very much in a junior role given the issues associated with the Great Depression and the rise of corporate capitalism, with the USA to the fore. But its derivation by implosion was attached to a paradoxical historical logic. For, historically, it had been based upon what was presumed to be a single-minded focus upon teasing out the implications of individual optimisation in response to **market** prices, defining and confining the economy to the market insulated from other economic, let alone, from social, political and ideological considerations altogether. However, logically, once these results had been obtained, TA^2 could be seen to entirely free of the historical origins that gave rise to it. There is nothing about utility and production functions, nor optimisation, equilibrium and efficiency, that confines their application to the market alone. Indeed, these concepts are completely ahistorical and asocial – they could apply to anything and everything given imagination and licence.

This is exactly what happened in the post-war period, giving rise to what was initially a slow burn, and then an explosion of microeconomics, not only across economics but also other social sciences too, reversing the previous implosion (at least confinement to the market) and, ultimately, squeezing out applied fields and methods and subordinating macro to micro. This is what is termed economics imperialism, EI. Initially, within the context of the Keynesian era, the first phase of EI was confined within the discipline and, otherwise, only ranged over a few fields, most notably the new economic history (cliometrics, alongside the early versions of Douglass North's new institutional economics), human capital theory, and the public choice paradigm.

However, with the collapse of the post-war boom, the discrediting of Keynesianism and the rise of monetarism, the internal colonisation of the mainstream took on a new lease of life. It was most symbolically marked by the subordination of macro to micro through the extremes taken by the New Classical Economics (with representative individuals, perfectly clearing markets, rational expectations and state-ineffectiveness). As its leading proponent Robert Lucas (1987, p. 108), wrongly if arrogantly, put it, "the term 'macroeconomic' will simply disappear from use and the modifier 'micro' will be superfluous". By implication, the death of applied economics in general, or of (the old or classic) development economics in particular, was equally strongly signalled by Anne Krueger (1986, p. 62) in celebrating the Washington Consensus:

> Once it is recognised that individuals respond to incentives, and that 'market failure' is the result of inappropriate incentives rather than non-responsiveness, the separateness of development economics as a field largely disappears.

The mantle for EI in this vein was vigorously taken up by Gary Becker (following George Stigler); he was to microeconomics at Chicago what Friedman was to macroeconomics. In his pioneering contributions to the first phase, or to old EI, the starting point was to treat as many economic and social phenomena as if subject to optimising individuals in contexts of perfectly working markets. With the rarest of exceptions, it is striking that Becker rarely acknowledges the presence of unemployment nor money/finance in his analyses.

Unsurprisingly, there was a mainstream reaction against the NCE and its microfoundations but it is more marked by what it accepted than offering a radical alternative or even restoring the status quo ex ante. In particular, as well as accepting rational expectations (a logical consequence of extending individual optimising to information as data), the approach remained rooted in TA^2. The only break was to emphasise that information held by individuals is asymmetric as a result of which markets will work imperfectly in the sense of being inefficient, failing to clear and/or be absent altogether.[15] Not only could all microeconomics and macroeconomics be redone on this basis but also the second or new phase of EI was both more extensive and palatable given abandonment of the as if perfectly working market model of both economy and society. Instead, the non-economic becomes perceived as the optimising, individual responses to the presence of market failures. Apparently irrational behaviour as with customs, habits, norms, formation of institutions and so on, are the result of the rational response to market imperfections. With Akerlof's market for "lemons" the classic exemplar, that honest second-hand car dealers might collectively institutionalise a warranty system is symptomatic and symbolic of all non-market forms and factors, from the mundane warranty to the nature and role of the state.

On this basis, as indicated, quite apart from rejuvenating microeconomics (often at the expense of more inductive approaches) and (diluted) Keynesianism, the new phase of EI both renewed its assault upon the other social sciences but also extended it to many new areas, often with "new" the operative word– such as the new welfare economics, the new(er) institutional economics, the new(er) economic sociology, and the newer development economics (in case of the post Washington Consensus).

Of particular interest is the new growth theory because it reflected some factors not already considered alongside those others of long standing. It did, if implicitly, rely, if partially, upon the technical apparatus, essentially deploying growth as an output and any potential contributor to growth as an input in a Cobb-Douglas production function for economic performance.[16] Secondly, in an explosion of interdisciplinarity on the narrowest of conceptual terms, any variable could be incorporated into statistical regressions and the numbers of them ran into the hundreds. Third is the flight from theory with a far from subtle change in the meaning of model for many, if not all, economists[17] and increasingly so for new students and practitioners. Instead of being underlying theory from which (systems of) equations could be formed to be statistically estimated, the theory part could be leap-frogged and the model becomes the equations for estimation directly without regard to theory other than through some sort of (usually mainstream) disposition that variables are related to one another quantitatively. Fourth, such empirical methods have expanded enormously in scale, scope and technique, alongside the mathematisation of the discipline and the ready availability of large data sets and cheap and readily available computer power. Fifth, policy variables are readily incorporated and trade-offs made between them in terms of their cost-growth effectiveness.[18]

Although the old growth theory was deeply embedded in the old EI – treating an economy as if it could be reduced to a given aggregate production function – the new growth theory anticipates the current phase of (newer) EI. In this, there is even more scope for colonising and appropriating the subject matter of other disciplines and, on occasion, to establish a stronger presence within and not just alongside them. For it involves not just the application but also what I have termed the "suspension" of TA^2. Paradoxically, if not perversely, and certainly inconsistently, so confident is the mainstream in the validity of TA^2 that it feels enabled both to hold on to it and to reject it at the same time, most obviously in supplementing it with whatever variables (to explain or to be explained), concepts and/or theoretical fragments, it cares to plunder from other social sciences (with social capital, alongside a plethora of other capitals as leading examples).[19]

Logical consistency, strenuous claims to the contrary through the endless, unexamined, justificatory appeal to mathematical rigour, has never been the strong point of the mainstream. It all began with the invention of the fictional Walrasian auctioneer so that all could be competitive price-takers. Never let realism get in the way of either TA^2 or its application. And this applies not only conceptually but also in the intra-disciplinary domain of theory itself, ranging over the conditions necessary for the existence, uniqueness and stability of general equilibrium, aggregation problems (both for Cambridge capital theory and for demand curves other than essentially for single individuals), trade theory (two sectors and no capital reversals), absence of increasing returns, the theory of the second best, etc. In short, where mathematical rigour suggests that the mainstream should walk away from its preferred results, it comes out second best. First best is to adopt what I call a unicorn approach – take standard assumptions and results as the basis on which to judge select deviations from them in the real world – let us understand the anatomy of the horse by reference to the (invented) anatomy of the unicorn. And, where the empirical evidence is contrary, the analytical acrobatics is equally impenetrable. One of my favourite examples is the World Bank's response to the East Asian miracles, and the developmental state paradigm; yes, there was state intervention but it only did what the market would have done if it had been working perfectly. Another favourite is the ultra-mainstream response to the impact of minimum wages on employment; take out all the factors that might make the relationship positive and, lo and behold, increasing minimum wages does decrease employment.

For the current phase of EI, logical incoherence derives from the predisposition to believe in the rational individual whose utility function depends upon fixed preferences over (culturally) fixed goods. But then analyses set about using such utility functions to explain why they are not fixed, or how variation in factors that have been taken to be fixed to construct utility functions in the first place, can also be explained by the very use of those utility functions.[20] No wonder, we now enter a world of mainstream economics self-designating itself as ranging from freakonomics through the economics of (almost) everything to the logic of life.[21]

The unworldliness, lack of realism, reductionisms, interdisciplinary parasitism, ignorances and arrogances of mainstream economics raise the issue of the relationship of its scholarship to both ideology and policy in practice (and how these all fit together to give rise to a world vision).[22] Especially in the context of the World Bank, but of more general applicability, it is important to recognise that scholarship, ideology and policy in practice are rarely consistent with one another in their origins, content and use.[23] This does not mean they are not connected at all as they do mutually condition one another but in ways and to an extent, qualitatively and quantitatively, that varies across time, place and issue – and not least across different periods of capitalism, and phases within those periods.

For neoliberalism, we can acknowledge how its three phases have correspondences with the three phases of economics imperialism (and Keynesianism/modernisation with the prior period). What is striking for scholarship for the current period is that the self-confidence of the mainstream in the form of monetarism has first at most been marginally eroded by the new information-theoretic economics, and only further marginally disturbed by the GFC despite the failure either to predict or to remedy it. This compounds pre-existing weaknesses in the arena of ideology and policy, giving rise to a lack of theoretically-informed world vision (unlike Keynesianism for example). For ideology (and corresponding politics), neoliberalism has always drawn much more heavily upon the neo-Austrian antipathy to the state drawing as it does on the notions of inventiveness and spontaneous order which are simply absent from mainstream economics for which von Hayek and the Austrian school is as radically to be dismissed as Marxism. For policy, in contrast with ordo-liberalism and social market to the fore (we have ways of making the market work and we will not hesitate to use them), mainstream economics has at best the piecemeal to offer in correcting market (and institutional) imperfections. So, once again, the mainstream is trumped by neo-Austrianism which, within the hands of neoliberal politicians, has an extremely flexible border between what the state must do (and how it does it) to guarantee individual (market) freedoms even across the economic domain.

The lack of any coherence within and across each of scholarship, ideology, policy in practice and corresponding overall world vision is a major source of weakness in the current position of mainstream economics although this is heavily outweighed from within by its extraordinarily monolithic and reductionist, if occasionally suspended, adherence to TA^2, its institutional command of the discipline (especially through the global reach of a few leading locations within the United States), and its intolerance for alternatives in teaching, appointments and research. Lacking the means by which to explain major economic developments by reference to its own theory, mainstream economics has sought to rely upon selective, suspended dependence upon other disciplines. But, by doing so, it more fully exposes its inner weaknesses to the alternative methodologies, methods, theories and conceptualisations from across the other social sciences relative to which it is extreme and outdated by most criteria and, in particular, incapable of either genuine, grounded systemic analyses (in light of its extreme form of methodological individualism) or critical scrutiny of conceptualisations (blissfully unaware of postmodernism and its aftermaths).

4 … to Heterodoxy

For most non-economists, the foregoing will be too detailed and technical account of the dismal science which can be much more readily dismissed from a distance of the details involved. But the account is justified to the extent that, unsurprisingly, what might be a more acceptable interdisciplinary heterodox economic has itself to be situated in what is often a close if, at least to some degree, critical relationship to orthodoxy. Foremost is to observe how heterogeneous is heterodox economics, in taking orthodoxy as its critical point of departure. So extreme and narrow, and intolerant, is the orthodoxy that the only quality that heterodoxy need have in common is that it deviates in one, other, or any of the massive number of fallacious presumptions underpinning TA^2. In the wake of the GFC, with general (if predominantly intra-disciplinary) ineffective dissatisfaction with the mainstream, it is hardly surprising that there has been a wide-ranging and popular call for greater pluralism within economics, especially but not exclusively from students – that alternative approaches should at least be allowed a place at the curriculum table.[24]

The substance of such pluralism (and demand for mainstream plus) and its relationship to heterodoxy can be looked at in a number of ways, often overlapping in emphasis and/or substance, reflecting absences, weaknesses and fallacies in the mainstream. These are so extensive that I do little more than provide lists in what follows.[25] First is the philosophy, methodology and ethics of economics, none of which would even tend to be mentioned other than in passing in mainstream teaching with most specialist journals primarily being populated by heterodox approaches.

Second is the history of economic thought which is equally more or less absent from standard teaching so that the classics – Smith, Ricardo, Marx, etc – do not warrant a mention, let alone from where current wisdom has derived because its origins do not matter from a perspective in which economics just got better and better. The so-called marginalist revolution of the 1870s is more or less unknown to many students, and so lacking in intra-disciplinary respect from their colleagues are historians of economic thought that they have more or less collectively determined to ally themselves to the history of science in order to secure any academic presence and prestige. The contrast with other social sciences, in which the classics of the disciplines remain prominent and continue to be influential and contested, could not be more marked.

Third, then, heterodoxy is spread to some degree across different schools of thought and approaches, ranging from Marxist political economy at one extreme to neo-Austrianism at the other, reflecting nothing in common other than rejection of mainstream foundations. Such different schools of thought can derive to a greater or lesser extent from particular scholars, most notably Keynes, Schumpeter, Veblen (if more as evolutionary economics) apart from those already mentioned. Or they are inspired by the mainstream neglect of particular topics or their unsatisfactory treatment as with technological change (and national systems of innovation), institutions, the social and the individual, development, monopolisation, and so on.[26]

And, fourth, across these different schools and otherwise, heterodoxy has been drawn to analyse topics that tend to be neglected by the mainstream other than in passing or as inappropriate applications of underlying principles and their suspension. This includes inequality,[27] distribution more generally, globalisation (and imperialism), neoliberalisation, periodisation of capitalism, long waves and crisis theory, labour relations and processes (beyond labour as a mere physical factor of production like others), economic and social reproduction, class relations and hierarchies, uncertainty as opposed to risk, gender, race and, most recently, financialisation which has been notably absent from the mainstream, perversely in contrast to its burgeoning presence in other disciplines over the last decade.

Fifth, then, heterodoxy's relationship to interdisciplinarity is complex and shifting. There is a strong case for arguing that the capitalist economy can be constituted as an object of analysis in its own right, Fine (2022c). Such is the nature of mainstream economics, on the basis of TA^2 and beyond, and even of the interdisciplinarian par excellence, Karl Marx, given his (critique of the) political economy of capitalism. This raises the issue of what are the boundaries of the economy and the economic (as with EI for the mainstream) and how are these boundaries to be related to analytically co-constituting the economic and the non-economic or the social (a misnomer in light of acknowledging the economy is also social), with Marxism recently drawn to examining economic and social reproduction, Fine (2021) for treating economic as embedded within rather than alongside social reproduction. Whether as a response to the mainstream's galloping EI or otherwise, heterodoxy has increasingly acknowledged the need to move beyond being a purely economic theory and to embrace interdisciplinary approaches and insights having been muted in this respect from the post-war period onwards, not least with the erosion of applied economic across both the Keynesian and especially the neoliberal periods.

Sixth, this points to the evolution of heterodox economics. But, although linked with it, it is considerably messier than for the mainstream, and is much less open to periodisation as such, as it is (re)constructed out of a number of influences: drawing upon history of thought; taking the (shifting) mainstream as critical point of departure; grounding analysis in contemporary developments; and drawing influences from other social sciences which have had their own evolutions. For the latter, in particular, a general trend across the social sciences has been the concerted and collective attempt to address the contemporary realities arising out of globalisation and neoliberalism, with a corresponding retreat from the excesses of postmodernism (which never touched mainstream economics and barely heterodoxy either). The result has inevitably been to promote the degree of economic analysis, generally through political economy of one or another variety, across the social sciences. Accordingly, the scope for interdisciplinary political economy has been enriched, especially where it involves the systemic (for which heterodoxy can be strong, most notably and recently with financialisation) and, if much less so, cultural and discursive content.[28] On the other hand, what were previously accepted orthodoxies – not least left Keynesianism (and its stronghold at Cambridge, UK)[29] – have been "relegated" to heterodoxy.

Finally, the disparate spread and heterogeneity of heterodoxy is a consequence of the varieties of strategies and opportunities by which it seeks to prosper, or even survive, in the wake of the hostile dominance of the mainstream. Strategic survival for, and promotion of, heterodoxy, in teaching and research, depends upon taking contextually-grounded opportunities, trading off compromises with orthodoxy to gain a toe-hold for alternatives.[30] A precondition for presence of heterodoxy within the discipline is the need for its practitioners to command the mainstream's demanding technical requirements and their consequences (whereas the reverse is not true with mainstream knowledge of alternatives more or less non-existent and unnecessary). The mainstream has an ethos of mathematical theory and modelling, with corresponding, increasingly sophisticated, statistical methods, as the only marker of scientific rigour and worth. This is so much so that, as an indication, in the research publication assessments in the UK, only a small minority of economics departments submitted to the economics panel, preferring to have their contributions to economics to be considered by other disciplines in anticipation of more favourable treatment than would be received from within their own discipline. More generally, reinforcing the two-way interdisciplinarity attached to economics, as observed, heterodoxy is liable to find more scope in other disciplines. This is even so for business and management studies in the UK, where large increases in student numbers have, alongside other factors, allowed for considerably more intellectual licence across research and teaching. Significantly, though, the biggest boost to heterodoxy derived from the student radicalism of the 1960s, with renewal of activism around the GFC, the environment and the pandemic currently furnishing critiques of, and alternatives to, the mainstream.

5 The Post-Apartheid Context

Early in my career, I undertook considerable research on the (history of the) British coal industry, in part as a case study of state intervention in industrial restructuring, including nationalisation and privatisation. A common conventional wisdom was that you could not understand the coal industry unless you had experience of being underground. For a young academic, without this qualification, it was both a put down and a challenge, inducing me to respond provocatively that, once you had been down a mine, you would never be able to understand coal.[31]

Both of these points of view are correct. You do need close knowledge and even experience as far as possible of your object of study but you also need to look at it from a distance, in the broader context, with critical appreciation of preconceptions. In some respects, I consider that my work on South Africa benefitted considerably from an initial ignorance, other than abhorrence for the apartheid system. I was also lucky in my first two readings, one by Duncan Innes on Anglo-American and the other a government report on Eskom. Although antagonistic to the notion of the United States as being driven by a military-industrial complex, these readings did inspire me to characterise South Africa as a Minerals-Energy Complex, MEC, in light of the close and coordinated relations between South African mining capital and its associated conglomerates and the state and state enterprises.[32] In some respects, this specification was more easily recognised if setting aside the role of apartheid as such.

Indeed, the wisdom of not having been down the mine applies equally by analogy to the post-apartheid period. For it allows what is already a passage of almost thirty years to be seen as the neoliberalisation of South Africa, all the more clearly and better understood for not being designated primarily as post-apartheid, and so burdened by considerations of how apartheid is a lingering, even leading, burdensome determinant as opposed to a conditioning factor. Where the apartheid/post-apartheid division is particularly germane, however, is the extent to which the apartheid economy, despite its global connections as a major mineral producer and exporter, was insulated initially from the early phases of neoliberalism. As a result, the post-apartheid economy is readily seen as complex in both having combined, or overlain, the different phases of neoliberalism and to have done so, or to have caught up with elsewhere, particularly, even astonishingly, rapidly.[33]

How it did so, and what it did, is heavily marked by the heritage of the apartheid economy, and the central role of the MEC within it. By the time apartheid was entering its transitional phase to formal democracy, the MEC was already marked by a number of key features.

First, as already remarked, there was a close, integral relationship between a small number of conglomerate mining houses and the state and its nationalised industries, constituting the core of the MEC. Privately owned coal mines produced fuel for state-owned power stations at guaranteed profits, with the electricity used to extract and process ore for privately run gold mines. And, similarly across coal exports with quotas allocated by the state, transported by state-owned rail to state-owned ports for sale at premium prices. Comparable observations can be made of steel, and of South Africa's (unique, sanction-busting) coal-to-oil facility, SASOL, itself the basis for petro-chemicals, and so on. In addition, though, especially in light of restrictions on the export of capital and informal or formal sanctions impeding inward investment, but more longstanding, was the extensive spread of conglomerate ownership across sectors not necessarily attached or linked to the core.

Second, historically, most sharply revealed by the formal adoption of apartheid in the post-war period by the National Party government, was the disjuncture between the economic power held within the MEC, variously caricatured as English or foreign, and the political power that lay with Afrikanerdom. Uneasy compromises over the economy were reached, particularly through the growth of nationalised industries that served the MEC and beyond. However, long before the apartheid period was drawing to a close, two major political developments had been realised: on the one hand, while competitive conflicts still remained, large-scale conglomerate capital had been closely integrated, across the MEC core and beyond; on the other hand, the representation of small-scale Afrikaner capital had been subordinated to large-scale capital. As a result, for example, the 1970s witnessed a major expansion of the MEC core, strongly coordinated by the state, in response both to the oil crisis and the unprecedented increase in the price of gold following the breakdown of Bretton Woods.

Third, a major mechanism underpinning these economic and political developments was the use of finance to promote Afrikaner capital, with English capital having long been integrated into (global) financial markets in light of the need for funding of large-scale mining operations. As a result, the South African economy was marked by a particularly well-developed (internationalised) financial sector as apartheid was drawing to a close.

Fourth, an enduring feature of the South African economy, with a few exceptions, has been the failure to have diversified out of the core strengths of the MEC along value chains involving capital, intermediate and consumption goods. Initially, this was due to the disjuncture between economic and political power and the tentative, if growing, collaboration across political divides as the economic power of large-scale Afrikaner capital, its integration with English capital, and its dominance over small-scale capital strengthened. By the time, the strategy became politically feasible in the 1970s, the opportunity was taken to further consolidate the MEC core in light of oil and gold price increases. Traditionally, but totally wrongly, the failure to progress in consumption goods has been seen as a failure of import-substituting industrialisation as if South Africa's industrialisation depended upon its consumer goods as opposed to its mineral-related sectors. But, in practice, ISI was never attempted in South Africa. Instead, if mistaken for ISI in retrospect, tariff protection to consumer industries was offered more or less on demand as a concession to small-scale (Afrikaner) industry (and agriculture) – as opposed to ISI proper, in which policy targets coordinated and integrated expansion of consumption goods not just market relief. Significantly, as the apartheid period was winding down, government reports were clearly aware that continuing with tariff protection was counterproductive, and the only appropriate choices were to abandon it altogether or to supplement it with more extensive measures, a decision essentially postponed under the crisis of the apartheid economy in the 1980s.

Such were the conditions, alongside gross social and economic inequalities, with which South Africa entered the post-apartheid period, or should we say its catch up period of neoliberalisation as can be seen to have been realised in retrospect, leading to the crunching together of NL's three phases. First and foremost, particularly on the basis of its well-developed financial markets, the South African economy entered an intensive and extensive period of financialisation or, more exactly, economic and social restructuring heavily compromised by financialisation. It might even be considered a classic case, albeit with its own peculiar features.

In brief, over a few following paragraphs, financialisation involves the securitization of streams of revenue that are then subject to speculative financial trading to make profits without producing which can only be at the expense of the rest of the economy. South Africa's growth of financial assets over the post-apartheid period has, much like the global average, exceeded that of its national income by roughly three times, indicating a heavy role of finance in appropriating from, as opposed to underpinning, growth. Correspondingly, in South Africa, over the post-apartheid period, the fastest growing sector has been finance, now contributing 20% to GDP as well as relatively few jobs and more inequality. Essentially this means, as finance itself produces nothing, that finance has stolen 25% of real GDP, claimed it has contributed this to GDP (20% is 25% of 125%), whilst actually only leaving 80% of GDP for other purposes. It is as if thieves claim to have added to GDP by their own activities and all of those deployed to prevent, catch, sentence and imprison them as well as for the remedial works done due to damages caused.

As South African financialisation has gathered pace, the majority of its citizens have seen it drawn into their everyday lives through increasing, often stressed, indebtedness (whereas, previously, 40% or so were free of any financial services at all – the most indebted and the most advantaged by financialisation are always the wealthiest). But the abiding impact has been for the financial sector to have been totally deficient in what mainstream economics designates as its major function, to mobilise and allocate investment (as opposed to speculation). Over the post-apartheid period, despite its burgeoning financial sector, the overall level of real investment in the economy has rarely exceeded 20% of GDP, something in the region of 10% or more too little to meet the needs for economic and social development.

As a result, the South African economy is best characterised by the five lows. It suffers low investment, low productivity, low employment, low wages, and low social provision. These lows can only be managed, not addressed nor even substantially ameliorated, until low levels of financialised investment are remedied. In the post-apartheid period, however, the financialised, neoliberalised globalisation of the economy has been geared towards the unbundling of conglomerates and their integration, especially the MEC core, into multinational corporation activity (not least with offshoring), the outflow of capital (much of it illegally through transfer pricing on minerals, and, on occasion, even exceeding the domestic investment deficiency), and the holding of financial reserves for potential speculative purposes. In addition, the various machinations around Black Economic Empowerment have primarily created a new black elite with (the connections for) the purpose of facilitating these developments through political influence or power, with corresponding parasitic rewards for integration into such restructuring.

In general, the neoliberalisation of the South African economy has been most prominently signalled by what is perceived to be austere macroeconomic policy, alongside trade liberalisation and other similar market-friendly policies. The description of such policies as neoliberal is appropriate but they are as much the consequence as the cause of South Africa's neoliberalism. Most obviously, if you ignore or are complicit with capital flight, then it makes sense to raise interest rates and constrain government expenditure so that (potentially volatile) short-term inflows of capital can be used to balance long-term outflows. Turning a blind eye to the realities of economic restructuring inevitably leads to a logic of compensating for their effects by whatever means necessary.

However, the leap into NL also has to be managed politically and ideologically. Understandably, much attention has been focused upon the "Faustian Pact" and the discrete steps involving the abandonment of MERG and the RDP (after its marginalisation), and the adoption of (the non-negotiable) GEAR.[34] These were accompanied by correspondingly typical neoliberal political developments around centralised authority – power to decide and coordinate rapidly devolved to Ministry of Finance (and, subsequently, also Presidency) and, initially, paving the way for what was to follow, key ministries (finance and minerals and energy) and the Reserve Bank remained with the National Party under the Government of National Unity. The MDM was effectively demobilised and the CPSA and COSATU were effectively incorporated as more or less willing partners in crime.

All of this is well-known, and the various explanatory factors involved, from international conspiracy and coercion through to lack of professional economists and knowledge of economics by leadership, have been well rehearsed so that emphasising one or another has some but limited merit. In general, these factors generally reinforced one another and ran together.[35] Instead, what stands out, and yet is more readily missed, is just how rapidly and fully earlier aspirations evaporated alongside resistance to defend, let alone promote, them.

Here the material culture of South African politics comes to the fore. Entering the post-apartheid period, political cultures and organisations ranged across the entire spectrum, not only from left to right, but also from those of the Keynesian period (including both social democracy and Soviet communism albeit increasingly in disrepute) and across the three phases of neoliberalism. Initially, with the ANC in the lead and without denying the presence of some internal oppositions and conflicts, the Tripartite Alliance easily held these cultures together, drawing upon a single purpose, liberation and the prospective undoing the inequities of apartheid, and an unprecedented degree of trust and loyalty – to the goals, to the organisations, and to the leadership.

In this light, once a determined faction within the leadership, presumed to be led by Thabo Mbeki, successfully determined to adopt a neoliberal strategy in all but name, bringing Mandela on board, a further aspect of material culture came into play, revolving around the processes of (individual) positioning in the outcomes to come, going far beyond, if heavily present, the self-enrichment and the climbing of this or that greasy pole. For access to position, power, wealth and/or influence depended upon unquestioned acceptance of trust and loyalty to the neoliberal turn and its leadership. Fail to support, and you were out, bringing root and branch leadership momentum behind the shift and, further, requiring contempt, stigma and marginalisation for those who failed to fall in line.

Just imagine for a moment, that alternative world in which MERG was adopted and aggressively pursued by the leadership. Is there any doubt that those who turned against it would have been fully supportive? And even spirited opposition from the ANC's opponents (the white and international establishment) in that alternative world could well have been more muted than was experienced from the ANC itself in reality, given MERG's own emphasis upon state intervention to promote private through public investment as opposed to redistribution of, and assault upon, private ownership as such. Wherever it might have led, the MERG proposals were at most radical social democratic and entirely compatible, if with some detail and rationale attached, with the ANC intentions that had prevailed previously. The shift in posture during negotiations may have reflected a fear that they could fail at the expense of formal democratisation and liberation but they also seemed to reflect a pre-emptive strike on who was going to hold political (and economic) power and how.

Deference to leadership, and the reasons and motives for it, explains how the neoliberal turn should be so rapid and full, with limited contestation.[36] No more than symbolically, it speaks to my own experience of meteoric rise and fall. From nowhere, I was elevated to a position of engaging with, and drafting policy documents for, the ANC. This, no doubt, arose out of trusted connections, direct or indirect, with the CPGB, Joe Slovo, and the British NUM and, subsequently, with MERG, through Vella Pillay who was requested by Mandela to lead the project of providing an economic programme. Within a year or so of its being commissioned, Mandela was being instructed to disown the programme. At its presentation to the ANC, as show of solidarity, one after another of ministers or DGs in waiting showed themselves to be heavily opposed its policies, often with ignorance of their content in equal measure, even though they had genuinely been constructed to meet the ANC's perceived aspirations and commissioned as such.[37]

But the aftermath of the abandonment of MERG is also symbolic of more general processes and prospects. Initially, though, bear in mind that my own involvement with South Africa remained as an outsider with another life in the UK, including an academic career that had come to include the South African economy but alongside a much broader portfolio of teaching and research interests. Nevertheless, I was committed to serve South African constituencies upon request, with no other motives as such other than to do so to the best of my available abilities and energies, willing to bend to what was perceived to be of need, even if with some regard for intellectual, personal and political integrity. As a result, the level and nature of my involvement in South Africa, post-MERG, is to some degree a weak weathervane for political and intellectual developments.

Following MERG, then, it was not just the rejection of a set of policy proposals but also those who were associated with them. My relations with the ANC and with the CPSA came to a more or less abrupt halt. Immediately afterwards, there remained at most lingering calls for support from the trade union movement and an (unexplained and anomalous) invitation to join the Presidential Labour Market Commission as one of four international expert advisors.

Subsequently, I have been predominantly confined to a variety of teaching and training exercises alongside research initiatives prompted by my own interests and in response to requests from others outside the formal channels of policymaking.

I was sufficiently naïve not to question why this had happened until long after the event. Understandably, I had not been happy by the direction taken by policymaking, and the rejection of MERG in the way it was done in particular. But, until I was prompted much later to rethink, and more deeply, I saw this as the movement's choice and of no wider significance. It was only when MERG and more became an object of historical rather than contemporary history that I was forced to think about the process involved and its role in what unfolded more generally. In short, left-wing economists, especially those associated with MERG and the like, were designated as persona non grata, treated contemptuously as unrealistic, buried in the past (of communism or even social democracy) and dismissed without serious consideration or debate. I felt this particularly for Vella Pillay who, apart from leading the MERG project, had an outstanding record as both activist and practising economist, and who reasonably became both bewildered and embittered by the way he was treated by his erstwhile comrades.[38] And, ultimately or long before that, even those committed to progressive change from within government found themselves thwarted by the structures and dynamics involved, voluntarily or forcibly leaving for the private sector to pursue their ambitions alongside those who had done so for less altruistic reasons.

Such vignettes, writ large, tell us much about the evolution of neoliberalised South Africa. It is arguable that the direction taken by policy for the post-apartheid economy reflected a deep leadership distrust of the working class and its and other progressive organisations in terms of being incapable of being fiscally or otherwise responsible (as opposed to a prospective black capitalist class). In addition, such postures may have given rise to antipathy to forms of provisioning that had the potential to create progressive organisations and demands – whether around economic or social provision. In short, the imperative was to command both policy and the policymaking process, the very antipathy of democracy and liberation. The corresponding centralised authoritarianism of the Mandela and Mbeki governments, together with their failure to deliver substantively for the majority, paved the way for neoliberalised politics par excellence in the form of Zuma and what has inappropriately been termed state capture (already captured but turned to more deeply entrenched corrupt practices). The loyalty and trust of the people for the ANC has been eroded through its abuse with the result that the political credit with which to neoliberalise has been spent and the Tripartite Alliance has correspondingly unravelled within and across its three components. Yet, nothing has yet emerged to offer alternatives other than more of the same with a new face in charge if hardly free of personal wealth and compromise. Such post-apartheid developments have heavily conditioned post-apartheid economics.

6 Post-Apartheid Economics: From Unravelling to Disempowered

Under apartheid, with a few significant exceptions, academic economics and its offshoots can best be described as mainstream, weak, outdated and liable to be complicit with apartheid imperatives. As no doubt in many other fields, those who managed to rise above these confinements would be inclined to seek training and careers for themselves abroad. Such loss of talent was inevitably reinforced by choice or necessity in light of any compunctions about remaining and so being intellectually compromised by the ideologies and practices of apartheid. Even to the degree that there was some latitude in terms of academic freedom, heterodox economics would have been hard pressed to leverage a strong and stable position, with influence beyond academia, given the institutionalised pincer dominance of both apartheid and intra-disciplinary orthodoxy.

Unsurprisingly, then, home-grown heterodox economics was extremely limited within South Africa (other than a small, acceptable current of neo-Austrianism) although the mainstream could and did certainly display its antipathy in principle to apartheid as obstructing the free and efficient operation of markets as a starting point. Instead, then, heterodox political economy (and progressive social science more generally) drew upon a rich and eclectic combination of alternative overlapping influences, sources and themes. The first and foremost influence stemmed from the need to understand the nature and persistence of apartheid itself, and how it might best be contested. Second was the contributions of those individuals who had benefitted from overseas educations. Third was the role of progressive movements around the anti-apartheid movement and trade unions, and the protection allowed to some degree by academic freedom, with a mix of institutions and specific individuals tending to be to the fore.

As a result, as the apartheid period was drawing to a close, heterodox economics or, more exactly in terms of the terminology more likely to be deployed,[39] political economy was often left to economic historians but included heavily interdisciplinary contributions with the most significant and high quality of these contributions deriving from the outward reach of disciplines other than economics. The debate over the functionality of apartheid to capitalism between liberals and Marxists is a leading example, as are Wolpe's cheap labour power hypothesis (inspired by French anthropologists discussions of articulation of modes of production), the notion of apartheid's foundations upon the disjuncture between economic and political power (drawing upon Poulantzas), and the notion of South Africa as racial Fordism (imposing regulation theory on South African conditions). There was also very important studies in economic history, especially in relation to mining, agriculture, industrial and labour relations and migration.

In the transition from apartheid, the situation changed dramatically and quickly in terms of balance of approaches, sources and subject matter. First and foremost was the switch from understanding the relationship between capitalism and apartheid to formulating policy proposals for post-apartheid South Africa with a general presumption, often implicit occasionally explicit, that this would be some form of non-racial capitalism seeking to redress the inherited inequities of apartheid to a greater or lesser extent at a greater or lesser speed. Second, there was a deluge of mainstream contributions, dovetailing with those deriving from (corporate) think-tanks, with sanctions and the stigma of apartheid no longer a barrier to the contribution of foreign participants, and the World Bank and the IMF to the fore, heavily in liaison (and personnel) with the old regime in the first instance and with the new government especially once GEAR was adopted. Third, if more as a minority sport of temporary symbolic value was a flourishing of heterodox economics, not least with the preparation of the RDP, the role of MERG (in training black economists as its initial and prime task), and, particularly prominent, the Industrial Strategy Project.

The fate of the ISP offers some insight into the trajectory of post-apartheid heterodox economics. It was extraordinarily well-resourced in funds and personnel, and attracted some formal political support, not least through connections with Alec Erwin. Its intellectual inspiration was provided by one of its four co-directors, Raphie Kaplinsky, who hailed from IDS, the Institute of Development Studies, at the University of Sussex where Mbeki formed ideas about dependency theory and economics that later had a considerable influence on his policies Paradoxically, the ISP was to some degree the descendant of the Economic Trends, ET, group, led by Stephen Gelb, which had dissolved with his disgruntled departure from it. But what ET and ISP had in common was a predilection for forcing the ill-fitting the French regulation approach onto South Africa – racial Fordism for Gelb but, even more bizarrely (see below), post-fordism, the *filière* approach and flexible specialisation for ISP. Kaplinsky had presumably picked up flec-spec from his Sussex colleague Robin Murray who was its leading exponent in the UK.

By chance, Murray became Director-General of the Industry and Employment Branch of the Greater London Council,[40] where I also took a position, half-time on leave from academia, as a research editor responsible for bringing policy analysis to publication.[41] As a result, I was in a strong position to be extremely familiar both with the flec-spec approach and the unworldly appeal it exerted over its fanatical followers. In case of London, de-industrialisation had been driven by the rise of finance, its failure to promote industrial investment, and the global strategies of multinational corporations which had no intention of retaining, let alone siting, plant in the city with its high land, wage and transport costs. That this might be turned around or compensated for by supporting a few flec-spec, small-scale clothing and furniture firms, on the margins of survival, was simply laughable.[42]

The ISP's application of the flec-spec approach to South Africa was totally inappropriate as the core of a strategy for the post-apartheid economy in general and for industry in particular. It simply failed to acknowledge the overwhelming roles of the MEC and finance, not least because they did not even begin to fit readily into the flec-spec framing. As a result, there was little or false diagnosis of the nature of the South African economy and, in particular, of the need to remedy the continuing historical failure to diversify out of the MEC core as a strategy for industrial development. Training, support to niche sectors to upgrade and the virtues of increased competitiveness were unduly exaggerated at the expense of dealing with levels of investment and economies of scale and scope across the major sectors of the economy.[43]

In the event, whatever its merits, the ISP has disappeared more or less without trace (despite the efforts of Mike Morris and Justin Barnes). The point of recalling it is not so much to settle scores over differences within heterodoxy which have now been rendered redundant, not least as flec-spec/post-fordism (if not value chain analysis) have long since lost their lustre.[44] Rather, it is to highlight how the ISP engaged what much of what heterodox resources and influences there were in the immediate post-apartheid period, arguably at some expense to other approaches and influences, and with little or no impact upon building a broader constituency of heterodoxy in substance and personnel.

However, the ISP did have considerable purchase over policymaking at the DTI, especially in promoting a sectoral approach and in misplaced efforts to focus on increasing trade with other African countries.[45] Whatever the DTI's success in the first, and easier, step of formulating a scatter gun of policies, the second step of seeing these policies implemented has been hamstrung by lack of resources and political clout to implement its programmes other than piecemeal and ineffectively, with an overwhelming deadweight of being hemmed in by the absence of any strategy to exert power over South Africa's major MEC sectors and industries.[46]

As a result, the ISP is the one early exception that proves the rule that heterodox economics in toto, let alone its interdisciplinarity, was entirely disempowered in the post-apartheid period. The fate of MERG is indicative, recalling that it was set up to train black economists until it was ceremoniously dumped in light of its policy proposals.[47] Continuing training and research projects, originating from SOAS (which had already trained many black economists through its separate distance learning programmes), with funding committed by international donors, failed to materialise simply because they could not be approved by ANC leadership as a stamp of approval. This sheds some light on the we had no economists on our side explanation for the "Faustian pact". If so, the natural reaction would have been to seek to make up the shortfall, not to stand in the way (subject to the path-dependent rationale that, once pacted, antipathy to heterodoxy was set in stone – which, of course, is what happened).

Sadly, post-apartheid economic policy has not only been abysmal but has also shifted from one bewildering approach to another, from GEAR as the early marker of what was to come through to the NDP as an extraordinarily ill-researched and argued set of proposals. Along the way, other policy initiatives have also been aired with greater or lesser attachment to each of reality and, hence of necessity and in implementation, policy in practice.[48] Retrospective assessment of what policies have achieved, or not, let alone why and how with whatever lessons to be garnered, are notable for their absence as one posture gives way to another, see below on the developmental state. Presentationally, policy postures have rarely diverged far from those proposed by the IMF and the World Bank but for occasional rogue and casual interventions. How can policy statements reflect realities if this means saying explicitly that we are globalising, financialising and neoliberalising the economy (and social provision), with the restructuring of the MEC at its core, through heavy levels of (illegal) capital flight, whilst serving the interests of existing white and newly-emerged black elites, with at most a lingering commitment to redress the five lows in response to ill-coordinated and sporadic if extensive protest.

In this light, engaged heterodoxy has only managed to survive at the margins, thanks to the dedication of (at most small groups of) individuals in fragmented locations. With African economics, and training, dominated by the World Bank and its Oxford offshoot (CSAE), the Economic Society of South Africa remains mainstream, and the discipline has been more or less untouched despite (a) the main source of the mainstream within academia, and beyond in media, think-tanks and the like, deriving from apartheid origins (b) the explosion of the demand for pluralism worldwide, especially after the GFC, and its institutionalisation in many heterodox movements and organisation (c) the increasing demand for decolonisation of academia (d) the variety of demands deriving from South African student movements (e) the unavoidable failings of South African economy and polity.

One further characteristic of South African academia, common in many developing (and "small society") countries, is the undue prominence if not necessarily influence of its scholars[49] – as evidenced, for example, by my own participation with the high and mighty from a standing start if, equally rapidly, subject to decline and fall. Politicians and government can still pick and choose from their advisors to suit. A striking example of this close relationship is the sudden, opportunistic adoption of South Africa as a developmental state, defying all analytical and empirical logic, in the death throes of the Mbeki regime. The post-apartheid economy had nothing at all by way of resembling a developmental state up to that point, and it was certainly rejected for framing economic (and especially industrial policy) in light of GEAR. Yet, the academic response to its being embraced by the ANC leadership, as a symbolic token recognition of its failings to deliver on economic and social development, was an immediate outpouring on South Africa as a developmental state, a minor turbulence in the otherwise marginalisation of heterodoxy (and more taken up by non-economists than economists).[50]

This fashion, like policies and the NDP to which it became attached, passed almost as rapidly as it arose. Much more promising, a late exception that also proves the rule around disempowered heterodoxy in the post-apartheid period, has been the successful campaign for a national minimum wage. It was sustained by a combination of outstanding academic research, communication, networking and campaigning, drawing strong if not uniform support from trade unions and political organisations, striking popular consciousness in times of low wages and high poverty and unemployment, and the benefits of high-level intervention from government (Ramaphosa himself being brought on board).[51]

Significantly, this rare, even unique, example of success has been closely associated with the late but welcome institutional breathing of life into heterodox economics in a South African context. Much of this has been spearheaded by the newly-formed Institute for Economic Justice, founded by the leading personnel in the academic campaign, and more, for the national minimum wage. The IEJ has a wide programme of academic research informing an equally wide-ranging set of policy issues. It has also been instrumental in promoting Rethinking Economics for Africa, REFA, a latecomer and broader counterpart to APORDE which for more than a decade has attempted to fan the few sparks of heterodox economics into life in South Africa, campaigning for pluralism and alternatives in (the teaching of) economics.

7 Locating Vishnu

As much as these new initiatives are most welcome and important, and, hopefully, the shape of things to come, what still stands out in the South African context, is just how much there has been a syndrome of "so little, so late", a moniker that applies equally to economic and social development in the post-apartheid period. To some degree, all that has gone before points to the connections between these dual deficits, in their context not only of South Africa (and its MEC corporate restructuring with incorporation of BEE more generally) but also of globalised, neoliberalised, financialised contemporary capitalism into which the formally democratically-liberated society was both released and, for the main part, bewildered. To put it bluntly, compared to the successful initiative on minimum wages, and the current endeavours of the IEJ and others that have gone before, where are those for health, education, housing, agriculture, etc. This is not to say that nothing has occurred across these and other sectors from engaged, committed and conscientious scholars, but that the results in terms of impact have been weak, ineffectual and marked by a lack of strong, organised presence around home-grown (or any other) heterodox economics.[52]

This is despite the concerted efforts of a few, isolated institutional bases and a few dedicated scholars of ability, integrity and conscientiousness in research and teaching, of whom Vishnu is a leading example. It is surely telling that someone with his stature and experience should have been more or less forced out of his longstanding academic base in Durban and ended up at Wits where heterodoxy has only just begun to find a degree of security again thanks to those who kept it alive in the past, against mainstream hostility, and those who have promoted it in the present (as was Vishnu's own mission upon arriving and until his tragic, early death).

When asked to prepare this piece for this occasion, I felt that it was both an honour and that it would be a simple task of reviewing Vishnu's published work and cv more generally, picking all the low-hanging fruit to offer the flavour of an astonishing record of an engaged scholar, standing astride if not shattering the boundaries of interdisciplinarity. Whilst as a heterodox economist, it would be easy to label Vishnu as a post-Keynesian, this is at least slightly misleading if not wrong. First, within that school, it is important to see his approach to be more informal and discursive than attached to formal model-building and statistical methods (although empirical as well as other primary and secondary historical material was vital to his research). But, second, post-Keynesianism does not cover his much broader approach and contributions which straddle what I have previously described as falling under the umbrella rubric of applied fields – historically, institutionally and empirically informed, extending far beyond the methods and scope of (post-Keynesian) economics and political economy. At least partially, in this respect, Vishnu had some partial overlap, convergence even, with Bill Freund, the major difference being their initial starting points, from economics and economic history, respectively, with each comfortable where the two are inclined to meet.

So, no question, Vishnu ticks all the boxes of the scholarly part of the engaged scholar. But the engaged is more problematic raising, in the first instance, what it is to be an engaged scholar, potentially ranging in conceptualisation from some sort of organic intellectual through intellectual agitator-activist to policy advisor. Certainly, Vishnu was engaged, not least in having served on the Board of the Reserve Bank. But why was it that he was not even more engaged, especially given his much broader range of talents than those of a scholar, incorporating management, administrative, practical and personal skills.

Some might seek an answer in Vishnu's own personality and character – his dedication to scholarship and his broader interests and activities that were so dear to him and made his lifestyle what it was. This is to suggest that lesser engagement was a consequence of his own choices. I consider this to be a case of blaming the victim. Vishnu's "leisure" activities and leisurely manner to a large extent concealed an extraordinarily high level of hard, effective, dedicated work. More fundamentally, the thrust of what I have argued previously is that heterodox economists in post-apartheid South Africa were deeply structurally disengaged by much more general processes of disempowerment that rendered them neither wanted nor able to prosper. To paraphrase Marx, the engaged scholar can only be made in circumstances that are not self-chosen.

Paradoxically, then, Vishnu's own personality (try never to let disappointment get in the way of enjoyment for yourself or others), his capacities for collaboration and cooperation, and the breadth and depth of his contributions, can give the impression of satisfaction rather than frustration with the levels and directions of his engagements as a scholar and otherwise. His experience and deep disappointment, deriving initially from being an editor for MERG, gave him a head start in active antipathy to ANC economic policymaking (from a post-Keynesian perspective of inequality and inadequate effective demand and beyond). This placed him from the outset, anomalous appointment to Reserve Bank apart, on the margins of policymaking engagement but he remained dedicated to engagement where he could be both useful and retain his integrity. From this, so many of us benefitted in joint work or simply amiable, informative discussions in light of a calm, determined persona, openness to the views and contributions of others, and apparent lack of bitterness.

Others, at all levels, have responded to the context of (scholarly) disengagement and disempowerment in a variety of ways, displaying one or more in mixed combinations, open to shifting over time. The options are and have been of being (over-)active, inactive, resentful, frustrated, envious or, to the extent of being in a position to do so, pursuing self-interest by becoming incorporated into the mainstream and establishment through combinations of political position, government or public sector appointment, or private sector pursuit of enrichment and/or, possibly more worthy, doing stuff, with various degrees of dishonesty and/or rationalisation/self-justification through appeal to pragmatism and realism.

In short, Vishnu's position derived not simply from his talents, integrity, conscientiousness, collegiality, and hard work. He also finessed, with considerable aplomb, the personal, practical and intellectual tensions of being an engaged scholar in an age of scholarly disengagement. He was fully engaged but not so much that he fell victim to greasy pole or slippery slope. Hopefully, what he has left us in our memories and in his body of work will inspire more of the same and contribute to renewal of an age of scholarly engagement in which it can prosper for the benefit of one and all.

Footnotes

[1] A very much shorter version is to appear in the Conference volume.
[2] Thanks for comments on various versions from Robbie van Niekerk, John Sender and Bruno Tinel.
[3] For a recent review of financialisation of everyday life, focusing on eastern Europe, see Bobek (2019).
[4] For extensive overview of financialisation, see Mader et al (2020) and, for my own most recent take, Fine (2022a).
[5] See Bayliss and Fine (2020 and 2021).
[6] For a full account, see Bayliss and Fine (2020) but dating back at least to Fine and Leopold (1992) and even informing the MERG approach to social and economic infrastructure, Fine (1996).
[7] For these in detail with applications, see Bayliss and Fine (2020) and, for the material cultures of financialization, Bayliss et al (2017).
[8] This and the previous paragraph are drastic summaries across numbers of complex issues. See Fine and Saad Filho (2016), Boffo et al (2018) and Fine (2020, 2021 and 2022a).
[9] This term, as well as heterodoxy, is heavily contested, in meaning and use, with neoclassical and pluralist often used as terminological alternatives, respectively, equally contested and with shades of different meanings and, generally, each with narrower and broader content, respectively. For some of my own discussion, see Fine (2015 and 2022c).
[10] For this situated in context of other continuing contributions to political economy, see Fine (2019)
[11] On all of this, see Fine (1999, 2001 and 2010). In the event, despite providing space for social capital at the World Bank, a meteoric rise and fall even in the decade straddling the millennium, Stiglitz primarily avoided using it until he spoiled himself in a bizarre attempt to promote micro-credit long after it had been discredited even in mainstream channels, see Fine (2022b) for an account.
[12] This terminology was suggested to me by Al-Jazaeri (2009).
[13] For full account of what follows, see Milonakis and Fine (2009) and Fine and Milonakis (2009) and, most recently, Fine (2019).
[14] For fascinating vignettes around this, see Chirat (2021a and b).
[15] A major exception is the work of Paul Krugman on economies of scale as the breach with perfectly working markets, this allowing for colonisation of trade theory and the new economic geography, Fine (2010) for a critique.
[16] As simply brought home by Rodriguez (2006) but transparent from Barro-style regressions in which estimated coefficients are growth elasticities of their corresponding variables.
[17] See Boland (2014). Angus Deaton has been at the forefront of insisting upon theory as the basis for econometrics, especially in his critique of Randomised Control Trials in much practice. See Bédécarrats et al (2020).
[18] For all this, see Fine and Dimakou (2016).
[19] My current, and most recent, favourite is, "Recovery capital … the resources people can call upon to initiate and sustain alcohol and drug problem resolution", Burns and Yates (2021).
[20] For the acrobatics around identity economics, see Fine (2009).
[21] Dubner and Levitt (2005), Harford (2009) and Leigh (2014).
[22] Fourcade et al (2015) and Fine (2013).

[23] See especially Bayliss and Fine (2008), Bayliss et al (2011), and discussion of these issues in Fine (2001 and 2010).
[24] See Batifoulier et al (2015) for example.
[25] For the one-dimensioning of economics, `a la Marcuse, alongside a rather different one-dimensioning of economies (by money/commodification), see Fine (2017).
[26] For an overview of heterodoxy, see Stilwell et al (2022) noting that its chapters cover thirty or more different approaches to "Alternative Theories of Political Economy".
[27] Until recently in light of the Piketty phenomenon that is the exception that proves the rule, see Fine (2021).
[28] This is particularly marked in the treatment of consumption where the majority of social science, other than all strands of economics including heterodoxy, witnessed an explosion of attention around the rise and fall of postmodernism. This is despite my best efforts, Fine and Leopold (1993), Fine (2002) and Bayliss and Fine (2021).
[29] And more rounded institutionalists, such as J K Galbraith, with conceptualisations such as the military-industrial complex and affluent society, might just as well have never existed, whilst industrial relations has been transformed into human resource management and incorporated into business schools.
[30] See Fine (2018).
[31] Eventually, I did go underground and it did, indeed, add to my understanding of the labour process and the antipathy to it. In part, my engagement with British coal was a reason for my being asked to be involved in South Africa, with some presumption of spillover knowledge.
[32] See Fine and Rustomjee (1997) although earlier work came in the form of papers for the ANC's Department of Economic Policy, between 1987 and 1992 on gold, coal, electricity, privatisation, employee share ownership plans, and the South African military-industrial complex. This was part of a pre-MERG, ANC-solicited research programme dubbed EROSA, Economic Research on South Africa. It was set up after but in parallel to Research on Education on South Africa, RESA, led by Harold Wolpe. The two programmes suffered similar fates in many respects if through different trajectories. My own contributions to EROSA included "The Gold Industry: Policy and Prospects", "The Coal Industry: Policy and Prospects", "The Electricity Industry: Policy and Prospects", "Privatisation in South Africa: An Assessment", "ESOPs in the South African Context" and "The South African Military-Industrial Complex".
[33] It is worth recalling that Harold Wolpe intervened in the post-apartheid debate to question whether the appeal of social democratic policymaking was blinding the movement to the pitfalls of failing to challenge capitalist state power. Yet, social democracy was soon wiped from the policy agenda. See Reynolds et al (eds) (2019). In passing, note that Wolpe is a leading example of a (dis)engaged scholar, as discussed in the final section.
[34] For best account, see Padayachee and van Niekerk (2019).
[35] Unsurprisingly, I take the emphasis on lack of alternatives or knowledge to be nonsensical in light of choices that were rejected as well as those made. An economic strategy was deliberately chosen and imposed.
[36] Once again, my own experience is that there was a golden moment for self-advancement over the period of transition, with erstwhile students experiencing meteoric rises in positions of power, influence and wealth across public and private sectors – the low hanging fruit for the qualified and the connected were bountiful.
[37] Having drafted sections on education, health, housing and electrification, I was particularly at the rough end of harsh criticism.

[38] See Padayachee and Sender (2017). Thus, Pillay also falls into the category of (dis)engaged scholar, see below, with a relatively rare movement from engaged to scholar rather than the more normal opposite direction and/or weight.
[39] Nor pluralism in economics which is a more recent terminology to reflect antipathy to mainstream dominance of the discipline of economics.
[40] On the left, under Ken Livingstone and, accordingly, along with other major metropolitan local government authorities, abolished by Mrs Thatcher in 1985.
[41] See especially GLC (1985 and 1986).
[42] Tellingly, the progressive criteria on which supported firms were supposed to operate were inevitably eroded by commercial pressures even if pursued in practice in the first instance; and the Greater London Enterprise Board, GLEB, which was responsible for supporting firms to implement the London Industrial Strategy, made its money out of the appreciation of its property portfolio rather than from the businesses for which it was formed. Interestingly, Vella Pillay served on the GLEB board and so had first-hand experience of its futility, often mumbling under his breath at its folly as a measured form of loyalty and commitment.
[43] See Fine (1995).
[44] Note the inconsistent approach to industrial policy in MERG, with the MEC and ISP stances uncomfortably set side by side (as a result of insistent lobbying for inclusion by the ISP on grounds of democratic participation).
[45] Although such an approach is not unique to flec-spec, is trumped by global commodity/value/chain/network analysis, and see my own sectoral approach, Fine (1997??) prepared for COSATU.
[46] Sadly, the failure to renew the contract of Zavareh Rustomjee as DG of DTI set aside a force for taking MEC considerations into account both in formulating policy and in potentially providing a bridgehead for a more rounded and realistic heterodox economics for post-apartheid South Africa. As Rustomjee put it himself on policy in personal communication, "the locus of (and any coordinating mechanism for) Industrial Policy increasingly fragmented from the early 1990s onwards… a trajectory that ... ties up with the power of the MEC/finance interests to minimise cross-cutting coordination by, amongst other factors, exacerbating policy fragmentation and segmentation, co-opting individuals and shaping emerging classes".
[47] It continued, admirably spearheaded by Asghar Adelzadeh as the National Institute for Economic Policy, NIEP, but entirely marginalised.
[48] For my own takes on some of these shenanigans, see Fine (2009a and b, and 2012a and b) covering the putative radical chic of the Harvard Group (responsible for the Treasury-commissioned Accelerated and Shared Growth Initiative (ASGI-SA), available at https://growthlab.cid.harvard.edu/publications/final-recommendations-international-panel-asgisa, the New Growth Path and the NDP.
[49] Although, also think Keynes, Friedman and Mont Pelerin more generally.
[50] For my own take on South Africa as a developmental state, not, see Ashman et al (2013) and Fine (2010, 2013 and 2016). That its characteristics, albeit with a racialised core, could better be found in the apartheid era, around the MEC, is argued in detail by Freund (2013 and 2018).
[51] Minimum wages are not simple as such, going far beyond the traditional debate over whether they affect employment or not, but also depending upon whom they cover, at what level(s), how these are determined and changed, and how they are policed (or realised or not in practice). For an overview with South Africa as a case study, see Konopelko (2022).

[52] As elsewhere, it may be that the environment is an issue where this perspective is more complex, displaying a greater degree of both progressive momentum and establishment inertia. It also demonstrates that heterodoxy-informed political economy is at most a necessary condition for correspondingly fully effective policy activism.

References (Incomplete, and not fully integrated and consistently) formatted

Al-Jazaeri, Humam (2009) Interrogating technical change through the history of economic thought in the context of latecomers' industrial development: the case of the South Korean microelectronics, auto and steel industries, SOAS, University of London, PhD thesis, unpublished.

Ashman, S., Fine B. and Newman. S. 2013. 'Systems of accumulation and the evolving South African MEC', in Fine, B. Saraswati, J. and Tavasci, D. (eds.) *Beyond the Developmental State: Industrial Policy into the 21st Century*. London: Pluto, 245-67.

Batifoulier, P., B. Chavance, O. Favereau, S. Jallais, A. Labrousse, et al. (2015) "What good are economists if they all say the same thing?" Manifesto for pluralist economics. Association Française d'Economie Politique, AFEP, https://halshs.archives-ouvertes.fr/halshs-02885420/file/AFEP-Manifesto-for-pluralist-economics.pdf

Bayliss, K. & Fine, B. (2021) *A Guide to the Systems of Provision Approach: Who Gets What, How and Why.* Basingstoke: Palgrave MacMillan.

Bayliss, K. and B. Fine (2021) "Food, Diet and the Pandemic", Theory and Struggle, vol 122, no 1, pp. 46-57.

Bayliss, K. and B. Fine (eds) (2008) Privatization and Alternative Public Sector Reform in Sub-Saharan Africa: Delivering on Electricity and Water, Basingstoke: Palgrave MacMillan.

Bayliss, K., B. Fine and M. Robertson (2017) "Introduction to Special Issue on the Material Cultures of Financialisation", New Political Economy, vol 22, no 4, pp. 355-70.

Bayliss, K., B. Fine and M. Robertson (eds) (2018) Material Cultures of Financialisation, London: Routledge.

Bayliss, Kate, Ben Fine and Elisa Van Waeyenberge (eds) (2011) The Political Economy of Development: The World Bank, Neoliberalism and Development Research, London: Pluto.

Bédécarrats, F., Guérin, I. & Roubaud, F. (eds.) 2020. *Randomized Control Trials in the Field of Development, a Critical Perspective*. Oxford: Oxford University Press.

Bobek, A. (2019) "Financialisation of Households: A Preliminary Literature Review", GEOFIN Working Paper, no 2, Trinity College, Dublin, https://geofinresearch.eu/wp-content/uploads/Bobek-2019-GEOFIN-WP-2-final.pdf

Boffo, M., B. Fine and A. Saad-Filho (2018) "Neoliberal Capitalism: The Authoritarian Turn", in L. Panitch and G. Albo, A World Turned Upside Down?, Socialist Register, 2019, London: Merlin Press, pp. 247-70.

Boland, Lawrence A. (2014) *Model Building in Economics. Its Purposes and Limitations*, Cambridge University Press.

Burns, J. and R. Yates (2021) "An Examination of the Reliability and Validity of the Recovery Capital Questionnaire (RCQ)", Drug and Alcohol Dependence, forthcoming, doi:https://doi.org/10.1016/j.drugalcdep.2022.109329

Chirat, Alexandre 2021a. "When Berle and Galbraith brought political economy back to life : Study of a cross-fertilization (1933-1967)", EconomiX Working Papers, 2021-27, University of Paris Nanterre, https://ideas.repec.org/p/drm/wpaper/2021-27.html

Chirat, A. 2021b "The correspondence between Baumol and Galbraith (1957–1958): An unsuspected source of managerial theories of the firm", EconomiX Working Papers, 2021-35, University of Paris Nanterre, https://ideas.repec.org/p/drm/wpaper/2021-35.html

Fine, B (2020) "Framing social reproduction in the age of financialisation. In Santos, A and Teles, N (eds) *Financialisation in the European Periphery: Work and Social Reproduction in Portugal*. London: Routledge, pp. 257-72.

Fine, B. (1995) "Flexible Production and Flexible Theory: The Case of South Africa", Geoforum, no 26, no 2, pp. 107-119.

Fine, B. (1996) "Some Perspectives on the Provision of Social and Economic Infrastructure", June, 1996, prepared for but not presented at Workshop for South African Policy Makers, available at https://eprints.soas.ac.uk/32961/1/MERGINTR.docx

Fine, B. (1997) "The New Revolution in Economics", Capital and Class, no 61, Spring, pp. 143-48.

Fine, B. (1999) "The Developmental State Is Dead - Long Live Social Capital?", Development and Change, vol 30, no 1, pp. 1-19, reproduced in D. Moore (ed) The World Bank: Development, Poverty, Hegemony, Scotsville: University of KwaZulu-Natal Press, with afterword, 2007, pp. 121-44.

Fine, B. (2001) Social Capital versus Social Theory: Political Economy and Social Science at the Turn of the Millennium, London: Routledge.

Fine, B. (2002) The World of Consumption: The Material and Cultural Revisited, London: Routledge, second edition.

Fine, B. (2009) "The Economics of Identity and the Identity of Economics?", Cambridge Journal of Economics, vol 33, no 2, pp. 175-91.

Fine, B. (2009a) "Submission to the COSATU Panel of Economists on 'The Final Recommendations of the International Panel on Growth' (The Harvard Panel)", Transformation, no 69, pp. 5-30.

Fine, B. (2009b) "A Rejoinder to 'A Response to Fine's 'Harvard Group Shores up Shoddy Governance'", Transformation, no 69, pp. 66-79.

Fine B. (2010) "Flattening Economic Geography: Locating the World Development Report for 2009", Journal of Economic Analysis, vol 1, no 1, pp. 15-33, http://users.ntua.gr/jea/JEA%20Vol.%20I,%20No%20I,%202010/jea_volume1_issue1_pp15_33.pdf

Fine, B. (2010) "Can South Africa Be a Developmental State?", in Omano Edigheji (ed) Constructing a Democratic Developmental State in South Africa: Potentials and Challenges, Cape Town: Human Sciences Research Council Press, pp. 169-82.

Fine, B. (2010) "Neo-Liberalism as Financialisation", in A. Saad-Filho and G. Yalman (eds) Transitions to Neoliberalism in Middle-Income Countries: Policy Dilemmas, Economic Crises, Forms of Resistance, Routledge, pp. 11-23.

Fine, B. (2010b) *Theories of Social Capital: Researchers Behaving Badly.* London: Pluto.

Fine, B. (2011) "Locating the Developmental State and Industrial and Social Policy after the Crisis", UNCTAD, The Least Developed Countries Report 2011**:** *The Potential Role of South-South Cooperation for Inclusive and Sustainable Development*, Background Paper No. 3, http://www.unctad.org/Sections/ldc_dir/docs/ldcr2011_Fine_en.pdf

Fine, B. (2012) "Financialisation and Social Policy", in Utting, P., S. Razavi and R. Buchholz (eds) Global Crisis and Transformative Social Change, London: Palgrave MacMillan, pp. 103-22.

Fine, B. (2012a) "Assessing South Africa's New Growth Path: Framework for Change?", Review of African Political Economy, vol 39, no 134, pp. 551-68, revised from "New Growth Path – Elephant in the Room", The Shopsteward, vol 20, no 4, pp. 16-25, 2011, http://www.cosatu.org.za/docs/shopsteward/2011/aug-sept.pdf

Fine, B. (2012b) "Chronicle of a Developmental Transformation Foretold: South Africa's National Development Plan in Hindsight", Transformation, no 78, pp. 115-32.

Fine, B. (2013) "Economics: Unfit for Purpose", Review of Social Economy, vol LXXI, no 3, pp. 373-89, shortened version of "Economics - Unfit for Purpose: The Director's Cut", SOAS Department of Economics Working Paper Series, No. 176, 2013.

Fine, B. (2015) "Neoclassical Economics: An Elephant is not a Chimera But Is a Chimera Real?", in volume edited by J. Morgan, What Is This 'School' Called Neoclassical Economics?: Debating the Origins, Meaning and Significance, Routledge, pp. 180-99.

Fine, B. (2016) Microeconomics: A Critical Companion, London: Pluto.

Fine, B. (2017) "From One-Dimensional Man to One-Dimensions Economy and Economics", Radical Philosophy Review, vol 20, no 1, pp. 49-74.

Fine, B. (2018) "In and Against Orthodoxy: Teaching Economics in the Neoliberal Era", in S. Decker, W. Elsner and S. Flechtner (eds) Advancing Pluralism in Teaching Economics, London: Routledge, pp. 78-94.

Fine, B. (2019) "Economics and Interdisciplinarity: One Step Forward, N Steps Back?", Revista Crítica de Ciências Sociais, no 119, pp. 131-48.

Fine, B. (2019) "Post-Truth: An Alumni Economist's Perspective", International Review of Applied Economics, vol 33, no 4, pp. 542-67, revised and shortened version of similarly entitled, SOAS Department of Economics Working Paper No. 219, 2019, https://www.soas.ac.uk/economics/research/workingpapers/file139489.pdf

Fine, B. (2021a) "Contesting Piketty: An Extended Review", Theory & Struggle, , vol 122, no 1, 208–217.

Fine B (2021b) Situating PPPs. In Gideon, J and Unterhalter, E (eds) *Critical Reflections on Public Private Partnerships*. London: Routledge pp. 26-38.

Fine B (2022a) From Marxist political economy to financialisation or is it the other way about? In Fasenfest, D (ed) *Marx Matters*. Leiden: Brill, pp. 43-66.

Fine, B. (2022b) "Social Capital: The Indian Connection", in Sumangala Damodaran, Smita Gupta, Sona Mitra and Dipa Sinha (eds) Development, Transformations and the Human Condition: Volume in Honour of Professor Jayati Ghosh, forthcoming.

Fine, B. (2022c) "Towards Interdisciplinarity as Instinctive", in Chester, L. & Jo, T-H. (eds). 2022. *Heterodox Economics: Legacy and Prospects*, World Economics Association.

Fine, B. 2013b. 'Beyond the developmental state'. *African Communist*, 186, 40-54.

Fine, B. 2016a. 'Across developmental state and social compacting: The peculiar case of South Africa'. ISER Working Paper no. 2016/1. Grahamstown: Institute of Social and Economic Research, Rhodes University. https://eprints.soas.ac.uk/34148/1/iserwp.pdf, accessed 2 January, 2022.

Fine, B. and O. Dimakou (2016) Macroeconomics: A Critical Companion, London: Pluto.

Fine, Ben and Ellen Leopold, 1993, The World of Consumption, London: Routledge.

Fine, B. & Milonakis, D. 2009. *From Economics Imperialism to Freakonomics: The Shifting Boundaries between Economics and Other Social Sciences.* London: Routledge.

Fine, B. and Z. Rustomjee (1997) The Political Economy of South Africa: From Minerals-Energy Complex to Industrialisation, London: Hurst, and Johannesburg: Wits University Press

Fine, B. and A. Saad-Filho (2016b) "Thirteen Things You Need to Know about Neoliberalism", Critical Sociology, vol 43, no 4-5, pp. 685–706.

Fourcade, M., E. Ollion and Y. Algan (2015) "The Superiority of Economists", Journal of Economic Perspectives, vol 29, no 1, pp. 89-114.

Freund, B. 2013. 'A ghost from the past: The South African developmental state of the 1940s'. *Transformation*, 81/82, 86-114.

Freund, B. 2018. *Twentieth Century South Africa: A Developmental History.* Cambridge: Cambridge University Press.

GLC (1985) The London Industrial Strategy, London: Greater London Council.

GLC (1986) The London Labour Plan, London: Greater London Council.

Harford, Tim (2009) The Logic Of Life: Uncovering the New Economics of Everything, London: Little, Brown Book Group.

Konopelko, E. (2022) Factors behind National Minimum Wage Introduction and Design: With an Application to South Africa, SOAS, University of London, Phd, in preparation.

Krueger, A. (1986) "Aid in the Development Process", World Bank Research Observer, vol 1, no 1, pp. 57-78.

Leigh, A. (2014) The Economics of Just About Everything: The hidden reasons for our curious choices and surprising successes in life, Sydney: Allen and Unwin

Levitt, S. with S. Dubner (2005) Freakonomics: *A Rogue Economist Explores the Hidden Side of Everything* New York: William Morrow, May 2005 (with

Mader, P., D. Mertens and N. van der Zwan (eds) (2020) International Handbook of Financialization, London: Routledge.

Milonakis, D. and B. Fine (2009) From Political Economy to Economics: Method, the Social and the Historical in the Evolution of Economic Theory, London: Routledge.

Padayachee, V. and R. van Niekerk (2019) "Shadows of Liberation": ANC Economic and Social Policy from African Claims (1943) to GEAR (1996), Johannesburg: Wits University Press.

Padayachee, Vishnu and John Sender (2017) "Vella Pillay: Revolutionary Activism and Economic Policy Analysis", Social Scientist, March–April, Vol. 45, No. 3/4 (March–April 2017), pp. 17-40.

Reynolds, John, Ben Fine and Robert van Niekerk (eds) (2019) Race, Class and the Post-Apartheid Democratic State, Pietermaritzburg: University of KwaZulu-Natal Press.

Rodriguez, F. (2006) 'Cleaning Up the Kitchen Sink: Growth Empirics When the World Is Not Simple', Wesleyan Economics Working Papers 2006–4, Wesleyan University, Department of Economics.

Stilwell, Frank, David Primrose and Tim. B. Thornton (eds) Handbook of Alternative Theories of Political Economy, Cheltenham: Edward Elgar.